

Boulder City Council

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Housing Implementation and Funding Task Force Report

City Council Chambers

Municipal Building

1777 Broadway

Submit Written Comment to City Council

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Housing Implementation and Funding Task Force
Report to the City Council
May 11, 2000

A BALANCED HOUSING PLAN

Housing Implementation and Funding Task Force

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Executive Summary

Purpose

This report presents to the City Council the findings and recommendations of the Housing Implementation and Funding Task Force (task force) on the housing goals for the City of Boulder.

The recommendations in this report represent the best current information about supply and demand of affordable housing in today's market. The assumptions undoubtedly will change over time as the economy, market conditions, and demographics change. The recommendations, therefore, should be revisited at least every five years to update goals and monitor progress.

Throughout this report, the term "consensus" reflects the views of ten of the eleven members of the Task Force. One member has significant disagreement with many of the assumptions and recommendations included in the report.

Community-wide Approach

Affordable housing is a city-wide issue which should be addressed by the community as a whole. Each citizen can and should participate in addressing the affordable housing concerns. These issues are best addressed through a comprehensive approach which includes funding, regulatory approaches, and incentive based strategies. The Task Force has identified the four following elements:

- Currently there is annual funding of approximately 3.6 million dollars available from existing local, state and federal sources. These funds are used to obtain approximately 55 to 70 permanently affordable units per year and to rehabilitate hundreds of affordable homes;
- Following the recommendations of the *Comprehensive Housing Strategy*, the Residential Growth Management System has been revised. A new inclusionary zoning ordinance requires 20 percent of all residential developments be permanently affordable. This requirement will result in approximately 800 permanently affordable units over the course of build-out;
- Through land use designation changes in the Boulder Valley Comprehensive Plan, increase opportunities to add to the supply of higher-density housing. In combination with inclusionary zoning, this will yield a significant number of permanently affordable units. There will also be an increase in housing affordable to middle income households that do not qualify for subsidies.
- Maximize affordable housing as a community benefit from annexation; and

- Through a tax, increase the financial resources necessary to subsidize additional permanently affordable units targeted to households below 60 percent of Area Median Income.

Recommendations

Based on these strategies, the Task Force has developed a series of recommendations to the City Council which are summarized below. They are described further in the following sections of this report. The Task Force recommends that the City Council, Planning Board and the citizens support this entire package of recommendations in order to address Boulder's housing challenge.

- **Make a commitment to the 10 percent affordable housing goal, in ten years or sooner, through land use and funding strategies.**
- **Target attached housing as the primary means to achieve the 10 percent goal.**
- **Focus public dollars on providing permanently affordable housing for households with incomes below 60 percent of Area Median Income, since housing for this group is not likely to be provided by the private sector.**
- **Increase the affordable housing inventory through a combination of the purchase of existing housing and new construction.**
- **Address the affordable housing needs of a diverse population through a blend of owner-occupied and rental housing.**
- **Increase the number of higher-density affordable housing units through land use designation changes and annexation policy in the Boulder Valley Comprehensive Plan (BVCP) and subsequent implementation.**
- **Provide affordable housing for our middle-income workforce through land use changes identified in the Boulder Valley Comprehensive Plan update rather than through direct subsidies.**
- **Evaluate annually the recommendations on the type and cost of housing on the basis of market conditions and new opportunities.**
- **Maximize existing funding sources through leverage, creative financing, and public/private partnerships.**
- **Raise approximately \$3.3 million annually to reach the goal through a new tax to**

finance additional permanently affordable units. Recommended tax options: 1) a head tax of \$3.00 to \$4.00 per employee per month; 2) a sales tax increase of approximately .14 percent; or 3) a combination of an increase in the commercial development excise tax (DET) of \$1 per square foot, and an increase in sales tax of .125 percent.

These recommendations reflect a two-pronged approach to reach the 10 percent housing goal in 10 years: 1) additional public funding and 2) an increase in the supply of affordable housing through land use changes to the Boulder Valley Comprehensive Plan, and subsequent regulatory and incentive-based implementation measures. Both of these approaches should be implemented.

Background

The Boulder City Council identified housing as one of its four goals for 1998-99. As a result of a year-long effort, the City produced three documents: *Understanding Boulder's Housing Issues and Programs*, *A Tool Kit of Housing Options*, and *The Comprehensive Housing Strategy*.

The Comprehensive Housing Strategy was developed through a joint effort of the Planning Group, with City Council members Dan Corson and Lisa Morzel; Planning Board members Thom Krueger and Beth Pommer; Housing Authority Board member Louise Smart; a 30-person citizen strategy group; and staff from the Department of Housing and Human Services and the Planning Department. Development of the strategy included extensive dialogue with Boulder citizens. Accepted by the City Council in January 1999, it includes a variety of options to encourage and increase affordable housing.

Please call 303 441-3157 for copies of these documents.

The Comprehensive Housing Strategy includes recommendations in the areas of regulations, incentive-based changes, additional funding, and marketing. To date, several important recommendations from the *Housing Strategy* have been implemented. The City approved an inclusionary zoning ordinance requiring 20 percent of new residential development to be permanently affordable housing. The residential growth management system (RGMS) has been revised and simplified. It now includes the incentive of exempting residential units in mixed-use projects and in developments with at least 35 percent permanently affordable units. The process for creating accessory dwelling units (ADUs) was simplified.

During 2000, the community will evaluate and clarify the City's annexation policy including "community benefit" and will consider the possible addition of housing units through changes in land use designations in the update to the Boulder Valley Comprehensive Plan (BVCP) and subsequent implementation.

The *Housing Strategy* called for the appointment of a citizen Task Force to review the City's

housing goal and to identify, analyze, and prioritize opportunities and funding options for increased production and acquisition of housing and other housing programs to meet this goal. In May of 1999, the City Manager, Ron Secrist, appointed an 11-member Task Force to address the issue.

The Housing Implementation and Funding Task Force has met 19 times since June 1999 and thoroughly debated many issues including all of the recommendations contained in this report. The members are a diverse group of citizens from the public and private sectors, with involvement and leadership in organizations including the Sierra Club, the Chamber of Commerce, the League of Women Voters, the University of Colorado, the Housing Authority, Boulder Tomorrow, PLAN Boulder, and the Boulder Area Realtor® Association. The outcome of in-depth discussion was consensus on the recommendations contained in this report.

In 1999, Rees Consulting Inc. conducted a *Housing Needs Assessment* to provide detailed baseline data on housing inventory and needs in Boulder. (Attachment A - Executive Summary of this study). Please call the Housing Division at 303 441-3157 if you would like a copy of the complete *Housing Needs Assessment*.

The composite research confirms and quantifies common wisdom that Boulder is getting wealthier, more of the local workforce has to commute into Boulder, and the number of non-student, lower-income households is decreasing. There are approximately 6,500 non-student households in Boulder that pay more than 30% of their income for housing. The great majority of these cost-burdened households have incomes below \$40,000 annually. It is this population that is most at risk of being forced out of the community as housing costs escalate. Eventually, housing costs may exceed the reach of the middle income and households with children. Housing demand will continue to escalate if the employment base increases as anticipated.

The *Housing Needs Assessment* and the Boulder's *Citizen Surveys* also document a consistent decline during the past decade in the number of Boulder households below 30 percent of Area Median Income (currently \$20,000 for a three person household - Area Median Income chart, Attachment B).

According to the *Housing Needs Assessment*, 22 percent of employers consider housing to be a major problem, and another 75 percent view housing availability to be a minor problem. An estimated 3,000 jobs are unfilled, with lack of affordable housing cited as a significant factor for the shortage of employees.

Affordable Housing Goal

Task Force members discussed the current housing goal contained in the Boulder Valley Comprehensive Plan-- "to increase the proportion of permanently affordable units to an overall goal of at least 10 percent of the total housing stock . . ."

In light of two important factors affecting housing in Boulder -- escalating housing prices and the strong regional economy -- the Task Force confirms the goal to achieve 10 percent of the housing stock as permanently affordable, and further, that **the community should strive to achieve the 10 percent goal in 10 years or sooner.** The Task Force feels that it is important to establish a goal that is aggressive, balanced and achievable.

Assuming there will be approximately 45,000 units in Boulder at build-out, 10 percent would indicate a need for 4,500 permanently affordable units. There are approximately 1,800 existing units in the city, either permanently affordable or likely to remain affordable (see Attachment C). In order to achieve the 10 percent target, an additional 2,700 affordable units must be secured.

Total projected housing units at build-out	45,000 housing units
10 percent affordable housing goal	4,500
Existing affordable units	<u>1,800</u>
Still needed	2,700

The Task Force recognizes that the 10 percent goal will not fully address the demand for affordable housing, especially in light of job growth projections for Boulder and the surrounding area. Implementing the 10 percent goal in 10 years, however, will be a significant, incremental step to maintaining a degree of economic diversity in the community.

The Housing Priorities

The Task Force worked through various exercises to develop consensus on the distribution of units by: target income group, rental vs. home ownership and new construction vs. existing units. The resulting recommendations are summarized in a matrix (Attachment D). Due to changing market conditions, these numeric targets should be used to provide guidance for production over the next ten years and are not intended to be used as strict annual production goals. The matrix includes the amount of the subsidy needed for each type of unit based on the target income level. These subsidies were calculated through consultation with public and private sector developers and were based on market-rate production costs.

The matrix describes the total number of units needed to reach the 10 percent goal; affordable homes secured through land use requirements and incentives; the amount of public investment required; the amount of existing funding and the funding needed in order to reach the goal.

Target income groups.

Of the proposed 2,700 additional affordable homes, the Task Force recommends that approximately 380 (14 percent) be reserved for households below 30 percent of area median income (\$20,000 for a three person household). These homes would primarily serve elderly or disabled people living on a fixed income and households with one wage earner making \$10 or

less per hour.

About 1,290 units (48 percent) should target households between 30-60 percent of area median income (\$20,000 - \$40,000 for a three person household). These homes would serve retail workers, health care technicians, child care workers, and others in the local workforce who make modest incomes.

Approximately 1,030 units (38 percent) should target households between 60-80 percent AMI (\$40,000 - \$53,000 for a three person household). These homes would serve households approaching middle income, but still unable to afford Boulder's market-rate housing.

These guidelines were developed through an evaluation of demand as indicated in the *Housing Needs Assessment*, and extensive debate and discussion among the members of the Task Force. In addition to demand, other significant factors that influenced the consensus included: current inventory (1,100 of 1,800 existing affordable units serve households below 30 percent); the high cost of producing housing that serves households below 30 percent AMI; and significant production, through Inclusionary Zoning and annexation, of housing for 60-80 percent AMI households.

New Construction vs. Existing Inventory

Recommendation: pursue both types of housing product and be responsive to the most advantageous market opportunities. In the model used to determine gap funding needed to address the housing goal, the Housing Task Force assumed approximately 45 percent of the production of permanently affordable units would be generated through new construction and approximately 55 percent would come from existing inventory. It was determined that the limited opportunities in Boulder for new construction should be balanced against the potential impacts of public sector involvement on the existing housing market:

- Inventory of market-rate, "affordable" homes is likely to remain low;
- Prices may increase slightly as a result of city involvement in the market;
- Perception that the public sector is competing with regular citizens for scarce affordable housing;
- Some of the existing inventory is currently affordable, but not permanently
- Available land for residential development is becoming increasingly scarce within current city limits.

The Task Force reached consensus on the importance of **preserving** the affordability of some existing inventory and agreed that the limited impact on the market was not significant relative to the community benefit. Simultaneously adding new affordable inventory was viewed as a critical component of the solution.

Regardless of the age of housing, it is anticipated that the vast majority of affordable housing

units secured in the future will be attached due to the excessive cost of detached homes.

Rental vs. Home Ownership

Recommendation: approximately 61 percent of affordable housing production should serve the rental market and 39 percent should address home ownership needs. Factors that influenced this recommendation:

- Review of the *Housing Needs Assessment* data;
- Greater subsidy required to provide home ownership vs. rental;
- The value of home ownership as mechanism to stabilize/strengthen community and preserve residency of households with children; and
- The value of rental for those not yet ready or interested in ownership.

How do We Reach the Goal?

In order to achieve the goal - securing 10% of Boulder's housing as permanent affordable - the city must embark upon an aggressive, yet balanced, strategy. The foundation of success is current funding and policies. The city must continue and expand partnership efforts with the county, the region and the University of Colorado. Other actions to stimulate the production and preservation of affordable housing through land use and funding initiatives should be pursued.

Current Resources and Programs

Locally controlled funds

- Community Housing Assistance Program (CHAP)
 - Approximately \$1.2 million available annually;
 - Targets households between 30-60 percent of AMI;
 - Must be matched 2:1;
 - Activities: equity grants to purchase or develop housing and rehabilitation to preserve existing affordable homes.
 - Source: local property and housing excise tax
- Cash in Lieu
 - Approximately \$1 million collected from "pipeline" projects; diminishing revenue source in future
 - Targeted to households earning up to 80 percent of AMI;
 - Activity: acquisition of existing housing.
 - New cash-in-lieu - inclusionary zoning alternative to production on-site

- Community Development Block grant Fund (CDBG)
 - Approximately \$1 million annually;
 - Targeted to households between 0-68 percent of AMI (as of 2000);
 - Activities: development/acquisition/rehabilitation of housing;
 - Grant may be used to fund a variety of activities. Boulder funds are split 50/50 between housing and other community development activities;
 - Source: United States Department of Housing and Urban Development (HUD).

- HOME Investment Partnership
 - Annual allocation approximately \$615,000;
 - Targeted to households between 0-68 percent of AMI (as of 2000);
 - Activities: acquisition/development/rehabilitation of housing;
 - May be used to provide operating support to Community Housing Development Organizations;
 - Source: HUD.

- Private Activity Bonds(PAB's)
 - Annual allocation: \$2.4 million tax exempt bond financing;
 - Activities: housing and economic development;
 - Targets households up to 110 percent of AMI;
 - Can generate tax credits when used for rental housing serving households below 60 percent AMI.
 - Source: U.S. Department of Treasury/state of Colorado

Through this combination of locally controlled funding sources, it is estimated that approximately \$1.5 million will be available annually for public **equity** investment that will add to Boulder's inventory of affordable homes. The balance of funds are used for the preservation of existing affordable housing, public facilities and services and administration.

State and Federal Funds

The following funds are available annually through state-wide or national competition:

- CDBG/HOME/State Division of Housing(DOH)
 - CDBG: State allocation: \$3.5 million;
 - HOME: State allocation:\$5.2 million;
 - Colorado Housing Development Grant: \$2.6 million;
 - Target population: 0-80 percent AMI;
 - Activities: acquisition/development/rehabilitation;
 - All allocated by state Division of Housing (DOH);

- Boulder projects have received approximately \$1.2 million in the last five years from the DOH.

■ Private Activity Bonds :

The state Division of Housing and the Colorado Housing Finance Authority administer approximately \$60 million per year of Private Activity Bonds used for housing. Locally controlled PABs could be leveraged with these resources.

■ Low-Income Housing Tax Credits (LIHTC)

- Federal program designed to encourage private sector investment in affordable housing;
- Provides a credit against regular tax liability for investors in low income developments;
- Administered by the Colorado Housing Finance Authority ;
- Tax credits allocated to Boulder projects in the last seven years include: Woodlands, Sinton Apartments, Parkside, and Foothills. These have yielded about \$6 million in equity.

It is assumed that Boulder will increase leverage of state and federal funding by at least 10 percent over historical levels.

Investment by the Private Sector

Through shared appreciation loans, down payment assistance and equity sharing, private sector investors can play a significant role in affordable housing finance. Employers can also use housing assistance to stabilize their employment base. A pilot project is currently underway with a \$75,000 investment from First Bank. The U.S. Department of Treasury provides incentives to the banking industry to invest in community housing. If the pilot is successful, there is potential to stimulate a much higher level of private sector investment. The Task Force model assumes \$608,000 of investment annually. Such public/private partnerships should be pursued vigorously.

Summary of current funding

Through aggressive pursuit of available funding sources, it is anticipated that the city can access approximately \$3.6 million annually in local, federal and state equity investment in housing.

Inclusionary Zoning and the Residential Growth Management System

One of the most significant recent regulatory changes affecting affordable housing is the inclusionary zoning ordinance which will result in permanent affordability for 20 percent of new housing built in Area 1 of Boulder. This will be accomplished without cash subsidy from local

resources and represents an important contribution from the residential development community toward the 10 percent goal.

An important incentive for additional affordable housing is the exemption of residential units in mixed use projects from the RGMS allocation system. Also exempt: developments with at least 35 percent of dwelling units preserved as permanently affordable.

Proposed Land Use Changes to the Boulder Valley Comprehensive Plan

One recommendation of *The Comprehensive Housing Strategy* is to identify, as part of the year 2000 update to the Boulder Valley Comprehensive Plan (BVCP), locations for new affordable housing opportunities which would have minimal negative impacts on the community.

Additional Housing Units Through Mixed Use

The first phase of the Update identifies potential for approximately 2,600 additional housing units in Area 1 as part of mixed-use development in several locations and the annexation of several Area II sites with potential for approximately 400 housing units. Analysis of these sites and the impacts of additional housing is ongoing.

There will be both positive and negative impacts from the addition of approximately 3,000 units to Boulder's build-out. Residential development does not necessarily "carry its own weight" in financial cost to the community and even with thoughtful planning there will be some additional traffic. Partial mitigation of the negative impacts can be maximized through the location of housing along high frequency transit corridors and in commercial centers, and through the use of existing infrastructure. On balance, the consensus of the Task Force is that negative impacts would be acceptable in light of the significant affordable housing benefit. Incentives to stimulate the production of mixed use development is a key elements of success.

Land use changes and subsequent rezoning, while not guaranteeing additional units, would make additional housing possible. Combined with inclusionary zoning, increased inventory would contribute significantly toward the 10 percent permanently affordable housing goal. The Task Force strongly recommends that additional housing opportunities be approved through land-use changes and increased density as one of several key strategies to meet the 10 percent goal. Many of the Task Force members regard the addition of 3,000 units to current build-out to be a conservative figure that should be viewed as a minimum increase in housing inventory.

Affordable Housing for our Workforce

Along with the target populations previously identified, there is increasing potential that other essential components of the workforce - teachers, service workers, emergency workers, nurses, police and fire fighters - will be unable to afford to live in Boulder. These middle-income workers often earn too much income to qualify for housing subsidies. Appropriate housing

should be available and affordable if they choose to live in Boulder.

Most of the mixed use housing units anticipated to be developed as a result of the land use changes in the BVCP Update will be attached units such as townhouses or condominium units. Due to their size, type, and location, it is likely that these homes would be affordable to middle-income families. Recent revisions to the residential growth management system provide a key incentive to encourage mixed-use units by creating exemptions from the allocation system.

The Housing Task Force discussed other affordable housing solutions recommended in *The Comprehensive Housing Strategy*. Accessory units, although not permanently affordable, represent a housing alternative that provides homeowners with additional buying power and renters with housing alternatives dispersed within existing neighborhoods. These could be subject to size limits and other performance criteria in order to mitigate impacts. Increased production of accessory units is an issue that is being discussed by the community as part of the BVCP update.

Annexation Policy

Another recommendation of *The Comprehensive Housing Strategy* was to review the annexation policy to define affordable housing as the highest priority community benefit. Under the current Boulder Valley Comprehensive Plan, there is potential for development of approximately 1,260 homes in Area II. Several Area II sites are being reviewed as part of the BVCP update. Of the 3,000 potential additional units, approximately 400 are in Area II. Environmental impacts are being analyzed as part of the update process. The Task Force recommends that, where there is a request to annex land for future residential development, at least 40 percent permanently affordable housing be required. We support increased density for the majority of this new residential development.

Minimum Density

The Task Force discussed the concept of minimum density, requiring new residential development to be built at the density of the zoning district and not at a lower density. In general, the Task Force agreed that city staff should explore further the concept of minimum density to the extent that it enhances affordable housing in Boulder.

Scrape-offs and Large Additions

The Task Force discussed the pros and cons of taxing and regulating demolitions and additions to existing housing units, but did not reach a consensus. They are sympathetic to the loss of the existing relatively affordable housing stock, and possible loss of community character, but recognize that homeowners who cannot afford to "move up" and want to stay in Boulder, are left with adding on to their current homes as their only solution to accommodate their growing family needs. The survey conducted as part of the Boulder Valley Comprehensive Plan update indicates

that this is a very divisive issue in the community. The Task Force does not recommend a ballot question on taxation of scrape-offs and large additions at this time. It supports examination, as part of the BVCP update, of mechanisms to preserve community character.

Additional Funding

Land use decisions, in tandem with inclusionary zoning, could result in the production of approximately 1,510 of the 2,700 permanently affordable units needed to achieve the 10 percent goal. The balance, 1,190 units, would require financial subsidy. Therefore the city would need to subsidize 119 units per year in order to meet the 10 year time frame. The housing secured through inclusionary zoning and annexation policy will serve households in the range of 50% - 80% of Area Median Income. High levels of subsidy will be needed to target the lower income households.

Cost (today's dollars) to produce 119 units/year	\$6,966,000
Current funds potentially available from all sources	<u>\$3,604,000</u>

Annual Gap \$3,362,000

The gap has been identified based on current housing costs and household incomes. The Task Force discussed two factors that could increase the gap in future years: 1) the growing administrative workload associated with increased affordable inventory and 2) the trend of housing costs escalating at a rate faster than increases in incomes. Inclusionary zoning and the Community Housing Assistance Program have built-in mechanisms for keeping pace with cost increases. Federal funding has not kept pace with housing cost escalation. It is anticipated that the costs for administration would be offset by savings as a result of nonprofit access to below market-rate financing.

Additional Revenue Sources to Meet the Goal

The Task Force evaluated the potential options for revenue (City Finance Alternative Revenue Source Analysis - Attachment E), and discarded the following options:

- Hotel accommodations tax - it places too great a burden on one select sector of the community;
- Property tax - it is inequitable;
- Additional Housing Excise Tax on residential development - residential developers are already making a significant contribution through inclusionary zoning.

Other taxes considered by the Task Force include:

- **Employee/Employer Head Tax:** to raise an additional \$3.3 million in revenue, \$36 to \$48 per employee per year would be needed, to be paid by the employer, the employee, or a combination. Issues:

- A strong connection exists between employment and need for housing.
- The City of Boulder currently does not assess an employee head tax.
- A vote would be required to levy this as a tax;
- Revenue is stable and predictable. May increase over time as employment base increases;
- The tax is a flat rate despite the income/type of job held by the employee
- If the tax is excessive, the city's economy could be harmed;
- Revenue may be generated from Federal and State employees; revenue could be generated from non-resident employees;

- **General Sales Tax:** the current City sales tax rate is 3.26 percent. The total revenue for 1999 was \$76 million, up 10.37 percent over last year's revenues.. To raise \$3.3 million, the City's sales tax rate would need to be increased to 3.40 percent, an increase of .14 percent. Issues:

- A vote would be required.
- The State legislature has approved a sales tax reduction of .1% beginning in 2001. This could partially relieve the burden of increased local sales tax.
- It may be difficult to establish a link between the need for affordable housing and taxable sales, in order to gain public acceptance.
- An increase in sales tax will limit the city's future flexibility to increase this tax for other purposes.
- An increase in sales tax may change regional shopping patterns.
- The tax rebate program in place for low-income persons would reduce the impact to those households.

- **Housing Excise Tax on Commercial Development:** currently the rate is \$.34 per square foot for commercial development. This excise tax rate would generate approximately \$350,000 annually if increased by \$1 per square foot. Issues:

- The excise tax could be blended with other revenue sources.
- There is a logical connection between job growth and need for housing.

The three options recommended by the Task Force are:

1. A head tax alone - \$3 - \$4 per month per employee
2. A sales tax alone - .14 percent

3. A combination of a \$1/square foot increase in the commercial Housing Excise Tax and a sales tax increase of .125 percent.

Regardless of the revenue source, the Task Force recommends a 10 year sunset.

Administrative Impacts

■ Impacts of increased production on Division of Housing

- Current annual funding would increase from \$2.2 million to \$5.5 million. Average community production of affordable housing would increase from 55 - 70 units annually to 200 units per year by 2003 (including production through Inclusionary Zoning).
- The city currently tracks and monitors 375 housing units, which will increase to 2,325 by 2010 (the balance of units will be tracked by the Housing Authority and state and Federal agencies).
- Additional staffing needs will be 1.75 full time employees by 2003, and an additional 1 full time employee by 2008.
- Office space and non personnel funds will have to be expanded to allow for increased capacity.

Current inventory tracked by the City and the Housing Authority:	1,800
Plus 2001	150
2002 - 2010 (200 X 9)	<u>1,800</u>
Total	3,750

The balance required to achieve the 10 percent goal is anticipated through inclusionary zoning and annexation subsequent to 2010.

● Impacts on Housing Authority, Thistle, and other Non-profits

- Current production will be increased from an annual average of 40 to at least 120 units per year by 2003. Balance of production through the private sector and city direct services
- Necessary: increase in capacity of the nonprofit sector and Housing Authority.

Conclusions

The benefits of providing more affordable housing to the community are:

- Social - preservation of economic diversity;
- Environmental - compact community, commuters;
- Economic - stabilize employment base;
- Cultural - preservation of community character.

Implementation of this entire set of recommendations will significantly advance progress toward the goal to secure 10 percent of Boulder's housing inventory as permanently affordable. Affordable housing is a challenge to the entire community and the solutions require broad participation. This comprehensive and pro-active plan will accelerate the rate of preservation/production of affordable housing by a factor of 80 percent. Lack of action on these recommendations will add several decades and many millions of dollars to the cost of achieving the housing goal.

Boulder is a highly educated and caring community that has worked hard in recent decades to balance community values: environment, economy, open space, housing and transportation. This proposal continues the tradition of balance.

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Attachment A

Area Median Income Chart

Boulder - Longmont AMI March 9, 2000							
	1 Person		2 Person		3 Person		4 Person
120%	\$62,160		\$71,040		\$79,920		\$88,800
Median	\$51,800		\$59,200		\$66,600		74,000
80%	\$41,440		\$47,360		\$53,280		\$59,200
60%	\$31,080		\$35,520		\$39,960		\$44,400
30%	\$15,550		\$17,750		\$20,000		\$22,000
	5 Person		6 Person		7 Person		8 Person
120%	\$95,880		\$102,960		\$110,160		\$117,240
Median	\$79,900		\$85,800		\$91,800		\$97,700
80%	\$63,920		\$68,640		\$73,440		\$78,160
60%	\$47,940		\$51,480		\$55,080		\$58,620
30%	\$24,000		\$25,750		\$27,550		\$29,300

Attachment B

Executive Summary
Housing Needs Assessment

EXECUTIVE SUMMARY

Introduction

A Housing Needs Assessment was conducted to better understand current housing problems in Boulder and to provide information that can be used to address identified needs. It was sponsored by:

- City of Boulder Department of Housing and Human Services, Housing Division;
- Housing Authority of the City of Boulder;
- City of Boulder Planning Department;
- Thistle Community Housing; and,
- The Enterprise Foundation.

The report provides demographic information on the city's households, quantitative estimates of various housing problems, measurements of the impact that housing has on employers, the cost and availability of both rental and for sale housing, and the opinions that both employers and residents have about housing.

The Needs Assessment contains information not previously available. This information was obtained from surveys of 1,631 households, 198 employers, 112 commuters and 19 housing/social service agencies. Five focus groups were also conducted. In addition, past and current records were obtained from the County Assessor's Office, Boulder Area Board of Realtors, Colorado Department of Labor and Employment and State Demographer's Office.

Key findings from the report are summarized in this executive summary.

Population

Boulder is an affluent community with a median household income of \$60,000. While renters have lower incomes than homeowners (a median of \$45,000 compared to almost \$76,000 among owner households) over 27% have incomes of \$60,000 or more per year. This suggests that not all renters want to own. This is confirmed by survey results that indicate approximately 54% of renters want to buy. It appears that roughly one-quarter of the renters who live with roommates do so out of preference since their individual incomes are in excess of \$40,000 per year.

It does not appear the size of households is increasing in Boulder. The average of 2.28 persons per household found by the household survey is consistent with the figures used by the City for Area I since 1994.

Only about 19% of Boulder's households consist of a nuclear family – a couple with children living at home. This number is somewhat high, however, since renters are less likely to have children and they appear to be under represented by the survey.

Jobs/Housing Balance

It appears that the City's population has been holding relatively steady while jobs have been increasing. According to City estimates, the population within Area I increased .82% between 1995 and 1999 at a rate of less than 1% per year. This coincides with growth in housing units; since 1995, the number of housing units has increased an average of .625% per year, which is a lower growth rate than allowed. While job growth slowed in 1994, approximately 1,880 wage and salary jobs subject to unemployment insurance have been created each year since 1994, an increase of about 2% per year (the rate of growth averaged roughly 3.5% for 1988 – 1998 decade). During this same period, the housing inventory has increased by an average of 227 housing units, which equates to one unit for every additional 8.28 wage and salary employees. Note: Sole proprietors and exempt personnel have not been included in this calculation.

It is estimated that 103,920 persons work in Boulder, including those who work in their homes. Just over 50% of the estimated 95,960 persons who work in commercial/industrial space live in Boulder. On a net basis, 22,660 more persons commute into Boulder for work than commute out to jobs in other communities. It appears that about one-third of the community's "essential" workers live in Boulder.

The Planning Department estimates that employment will increase by over 27,000 jobs at full build out. This contrasts with the potential to build 4,974 additional housing units, or one unit for every 5.43 additional employees.

Many commuters will move to Boulder even if single-family homes are not available at prices competitive with other communities in the region. Approximately 29% would rent upon moving and less than half indicated they would move into single-family homes. It is estimated that commuters could generate demand for approximately 15,170 housing units based on employees who plan to move to Boulder or might depending upon circumstances.

Housing Inventory

It is estimated that Boulder has 45,770 housing units, of which 40,108 are in Area I. Approximately one-third have three bedrooms. Nearly 40% of the units occupied by student households are single-family homes.

There are 884 permanently affordable housing units in Boulder, which equates to 2.2% of the 40,108 units within City limits. In addition, there are 1,033 units that are affordable today but that might not be affordable in the future. Combined, these units comprise 4.78% of Boulder's Area I housing inventory. An additional 334 permanently affordable units are under construction or planned.

Housing Costs

Rents average \$650 for a one-bedroom unit, \$875 for a two-bedroom unit and \$1,200 for three bedrooms. Approximately 49% of the one-bedroom units and about 40% of all other rental units are priced within the fair market rent limits set by HUD for the Section 8 program. Rents in Boulder are generally consistent with those in Longmont, lower than

those in Superior and about 15% higher than in Broomfield. The average price for rental units purchased in 1999 equals \$120 per square foot.

Rents increased 65.5% in the university area and 57.5% in the balance of the community between 1990 and 1998. During this same period, the sale prices of new multi-family units increased 61.9% while existing multi-family units increased 84.3%. Prices of single family homes have increased the most – approximately 114% for both new and existing homes. In 1998, prices increased by over 13% for new single-family homes and 9% for existing homes; the inflationary trend has been sustained to date in 1999. The percentage of units in the \$150,000 through \$199,999 price range has decreased from 23.1% in 1997 to 16.9% of the units sold in the first three quarters of 1999 while units in the \$500,000 or greater price range has jumped from 4.3% to 8.9% of total sales.

Housing Availability

While rental vacancy rates exhibit significant fluctuations in accordance with the academic year, research indicates that the vacancy rate among apartment complexes as of mid-October was 1.6%. This is significantly lower than the rate published by the Metro Denver Apartment Association due largely to the way by which units being renovated in two large properties were reported.

A total of 347 units were listed for sale through the Boulder Area Board of Realtors multi-listing service in mid-October. Of these, 82 were multi-family units and 265 were single-family homes. The median price of single-family homes listed was \$369,000 while it was \$158,000 for multi-family units.

Housing Problems

It is estimated that:

- 8,830 households in Boulder spend more than 30% of their income on their rent or mortgage payment and are, therefore, cost burdened by their housing payment; the majority of these households (6,390) are renters and 22% (1,943) are student-only households.
- 2,145 households spend more than 50% of the gross incomes of all members on housing.
- 11,520 households live in homes that are in poor or fair condition and in need of repair; the majority of these households (approximately 8,580) are renters.
- Between roughly 530 and 1,810 housing units are overcrowded depending upon the measurement used.
- Approximately 4,590 households are dissatisfied with the housing units in which they reside; there appears to be a correlation between the percentage of income spent on housing and satisfaction levels.

- 3,000 jobs in Boulder were unfilled as of September 1999 and 840 persons lost jobs or could not accept positions directly because of housing.
- All but 3% of employers feel that housing is a problem for employees in Boulder; 22% consider it to be a major problem.
- Traffic is the most major problem in neighborhoods.

Lower Income Households

It is estimated that approximately 57% of Boulder's households are targeted by one or more of the programs contained within the Comprehensive Housing Strategy. This equates to an estimated 24,630 households including those in the middle income category based on 1999 population estimates. Approximately 14,120 households are in the very low, low and moderate income ranges. Of these, roughly 8,235 spend more than 30% of their income on housing and 1,800 are student-only households. Specifically, it is estimated that:

- 2,215 households are within the very low income category and, of these, 77% are cost burdened by their housing payment and 638 are student-only households;
- 5,780 households have incomes in the low income range of which 63% are cost burdened and 809 are student-only households;
- 6,125 moderate income households live in Boulder of which 34% spend more than 30% of their income on housing and 355 are student-only households; and,
- 10,512 households have incomes in the middle income range; of these, 10% are cost burdened and 294 are student-only households.

While lower-income households have not been excluded from homeownership opportunities in Boulder, they have not been able to purchase housing in Boulder in the same proportion that they exist in the population. Approximately 17% of the households that have purchased homes during the past five years have been in the very low-, low- and moderate-income categories whereas 32.5% of the household population falls within these categories.

Special Populations

- Households with a disabled person tend to have very low incomes; 42% earn less than 80% of the area median income (AMI). The disabled constitute the highest number of those served by all agencies. Among the disabled, roughly one-third are chronically mentally ill, one-third are developmentally disabled and one-third are physically disabled.
- 57% of those assisted by agencies that offer both housing and support services have incomes less than 30% of the AMI, which compares to approximately 22% of those served by agencies that offer only housing.

- Agencies that offer housing and support services also assist more persons with disabilities (57%) than agencies offering only housing (34%). This correlates to the importance of offering support services, which was identified as very important when housing the disabled populations.
- Housing agencies provided more housing for families (51% of those assisted) than did housing and service providers (8%).
- The availability of affordable, rental housing that is in good condition was seen as important and lacking in Boulder; clients are moving out of Boulder County in search of affordable housing and leaving both formal and informal support systems as a result.
- Emergency shelter for adults and families as well as housing for the physically challenged was also noted as very important. The need for more shelter may be in response to the lack of affordable rental housing for low-income households in general. Offering emergency shelter, with support services, was very important; however, some of the need could be abated if there were more affordable rental housing choices.
- Location factors to consider when offering housing for families and the disabled include being close to day care and schools for families, and near transit for the disabled.

Seniors

It is estimated that there are approximately 5,650 households in Boulder with at least one member age 65 or older. Of these, 80% own their homes, 40% consist of one person living alone while 47% are couples, 14% include a member with a disability, only 2.5% are dissatisfied with their housing, and about 35% spend more than 30% of their income on housing. The average gross income of senior households is \$55,525; however, 18% have very low incomes.

Variation within the Community

- Central Boulder has the highest home sales prices in terms of per square foot costs and the highest concentration of very low and low income households.
- Satisfaction levels do not appear to be substantially different among Boulder's subcommunities.
- The mix between attached and detached units varies widely by subcommunity; in some areas, there are concentrations of single-family units while in others, the vast majority of units are multi-family.
- There is some variation among the subcommunities with respect to how residents rated neighborhood problems; residents of Central Boulder tended to rate all problems higher than residents of the other subcommunities.

Opportunities and Solutions

Homeownership

About 12,200 renter households (54% of the total) would like to purchase homes; the most frequently cited reason for not purchasing yet was the overall high cost of housing followed by inability to afford down payments. The median amount that renters have available for down payments is \$10,000. This suggests that a down payment or equity sharing program would need to be structured so that the overall purchase cost and monthly payment in comparison to income level is addressed.

It is estimated that 3,336 households that already own (16% of all homeowners) want to purchase a different home most frequently citing the desire to buy a larger home as the reason.

Of the renters who want to buy and the owners that want to buy a different home, about one-third have annual incomes of \$40,000 or less and could only afford units priced under \$130,000 assuming 10% down and an interest rate of 8%. Another 26% could afford to purchase homes in the \$130,000 to \$194,000 range.

Development Trends

Nearly three-fourths of Boulder's households feel that there is too little affordable housing in the community and the same percentage (74%) feel that the size and price of new homes being built is "too much". Opinions are more divided on other issues including density, additions/remodels, amount of housing provided by CU for students, and the overall amount of housing being built. Approximately one-third feel that too much housing is being built in Boulder while about 20% feel that too little housing is being built.

Priorities for City Housing Programs

Very low income persons, essential workers (defined as fire/safety personnel, hospital employees, utility workers), and single parents tied for first priority.

Strategies

Of five options presented, working with neighboring communities to develop regional solutions to housing problems received the highest rating. Survey respondents generally agreed that the City should offer incentives to build more affordable housing, that developers should be required to build smaller, less expensive housing, and that the City should place restrictions on the resale of low-cost housing.

Having employers provide housing ranked the lowest of the options presented. This finding, combined with reluctance by employers to consider the provision of various types of housing benefits to employees, suggests that employer involvement in housing will be limited in the near future.

Revenue Sources

The majority of households are currently in favor of two sources of revenue for subsidizing housing – increased development fees on retail/commercial growth and a tourism/bed tax. Also, more persons support than oppose increasing development fees on major residential additions. While the majority are currently opposed to an employee head tax, a property tax increase or a sales tax increase these results should not be used as a measurement of future voter behavior. These results suggest that a public awareness/education campaign would be needed to gain voter approval of sales or property tax increases for affordable housing.

Location for Future Development

Almost 70% feel that housing should be integrated with retail space, like the recently built projects on either end of the Pearl Street Mall. There was considerably less support for building housing in commercial centers, like the Crossroads Mall area. While just under 50% feel that accessory dwelling units (ADU's) should be allowed and encouraged in all Boulder neighborhoods, those in favor of ADU's outnumbered those opposed. More persons also favored than opposed building housing in office/industrial areas and adding housing to existing neighborhoods. About the same proportion of respondents agreed and disagreed with developing vacant parcels for residential use at higher density. With most options, about 15% were uncertain.

Living in Mixed Use Areas

A sizeable percentage of Boulder's population would consider living in four mixed-use developments described in the survey. Approximately 42% would consider living in a building with retail on the ground floor; 40% would consider living next to a shopping center; 39% would consider living in a live/work unit, and roughly one-third would live in a residential development next to a shopping center.

Renters, student households, persons age 25 through 34, and adults living alone or with roommates are the most likely to consider living in mixed use areas. Generally, households with incomes of \$40,000 or under were most interested in mixed-use areas. Living above retail space appealed most to households with incomes under \$20,000 whereas living in live/work units appealed to a broad income range. Also, living next to an office park appealed to households with incomes from \$20,000 to \$60,000 and, to a slightly lesser degree, those with incomes of \$120,000 to \$140,000.

The desire to live near work, however, is not sufficient for the majority of persons to compromise their lifestyles.

Design

Contrary to what appears to be a widely held belief, a large percentage of persons do not want to purchase single-family homes given the difference in price of less expensive options. Of the potential homebuyers surveyed (renters who want to buy and owners who want to buy a different home), only 56% indicated their first preference is a single-family home. Approximately 27% prefers townhomes, 13% prefer condominiums and 4% prefer mobile homes; these percentages shift upward if only first time homebuyers

are considered. It should be noted that the percentage who would prefer mobile homes is the same as the percentage of mobile homes in the housing inventory.

Among the many amenities survey participants were asked to rank, in-unit washer/dryer hook ups, extra storage and energy efficiency/gas heat were the top three. Among neighborhood features, decks/patios/porches received a higher rating than private yards. Being close to open space and parks rated higher than being close to work.

Attachment C

AFFORDABLE HOUSING INVENTORY

Public Housing Projects	Owner/Rental	Total	Afford Today	P.A.		
Arapahoe	Rental	14		14	PA Units	1026
Broadway	Rental	46		46	Section 8 PB	116
Diagonal Court	Rental	30		30	In Development	295
Iris/Hawthorne	Rental	14		14	Likely to be afford	201
Kalmia	Rental	54		54		1638
Madison	Rental	34		34		
Manhattan	Rental	44		44	Beds	162
Northport	Rental	50		50		
Walnut Place	Rental	95		95		1800
Canyon Pointe(PB)	Elderly	82	82			
Glen Willow(PB)	Elderly	34	34			
Section 8 Project Based	Rental	182	182			
Section 8 Tenant Based(1)	Rental	511	511		(San Juan/Alvarado)	
Boulder Mobile Manor	Owner/rental	66		66		
Midtown	Rental	13		10	Likely to be Aff	7
BHA Condos	Rental	7	5	2	Sage	81
Eden East				3	Pres	78
O'Neal Pkwy				1	GW	9
3640 Broadway				12	North Haven	22
Dakota Ridge				13	Foothills	4
Woodlands				35	Chinook	201
Poplar	Rental	35		14		
101 Pearl	Home ownership	14	5			
Bridgewalk	Rental	5		25		
Bluff Street	Rental	98				
Cornell House	Rental	2	2		PB	82
Sage Court	Rental	1	1		Canyon Pointe	34
Parkside	Rental	19	7		Glen Willow	116
Valmont Square	Rental	34		12		
2875 18th	Rental	36		30		
Spruce Street	Rental	4		36		
Laguna	Rental	8		3		
Buena Vista	Rental	57		4		
Sandoe I & II	Homeownership	24		8		
Carmel Mobile Homes	Rental	2		49		
Presbyterian Manor(1)	Rental	81	81	7		
Golden West Manor(1)	Rental	78	78	2		
Boulder Meadows	Rental	3				
Chinook Clubhouse	Rental	8	4	3		
Anam Chara	Rental	8		4		
First Home	Homeownership			4		
Shared Appreciation/H20				17		
Mapleton Mobile Homes	Ownership	136		16		
Habitat for Humanity	Homeownership			136		
Married Student Housing	Rental	856	856	16		

Attachment C

AFFORDABLE HOUSING INVENTORY

<i>Private Developments</i>				
Nomad Co Housing	Homeownership	11		7
East End	Ownership	5		1
Lloyd Circle	Homeownership	4		4
Sinton	Rental	83		17
Wellman Creek	Homeownership	98		20
Yaffe	Rental	1		1
Dakota Ridge North	Rental			0
Yarmouth Park	Homeownership	21		4
Iris Hollow	Homeownership	85		35
North Haven	Transitional	9	9	
CPWD Units		150		
				1026
<i>Future Developments</i>				
Canyon Creek				5
Developmental Disabilit	Group Home			8
Drive In	Rental/Homeowner			90
Foothills	Rental		22	52
Thistle Acquisition				15
Four Mile Corner				4
Habitat	Homeownership			0
Mann	Rental/Homeowner			88
North Boulder Comm.	Rental/Homeowner			8
Owl				1
Pearl St Flat				1
Poplar St Extension				4
Steel Yards	Rental/Homeowner			19
		3252	1879	295
<i>Group Homes/Shelter Beds</i>				
Attention, Inc	Group Homes	27	27	
Bo. Co. Safehouse	Emer. Shelter	19	19	
Boulder Shelter	Emer. Shelter	68	68	
Echo House	Emer. Shelter	12	12	
MHC CMI Beds	Group Homes	50	50	
Mother House	Group Homes	7	7	
Orchard Square	Group Homes	6	6	
		162	162	

Attachment D

Task Force Housing Matrix

The following tables reflect the process undertaken by the Housing Implementation and Funding Task Force: establishment of a numeric housing goal; determination of progress to date; identification of current resources and mechanisms to secure affordable housing; and recommendations of additional actions to achieve the goal. A simplified Power Point presentation will be made at the study session on May 23rd in order to clarify these issues.

Table 1: Existing Affordable units

Task Force consensus: secure 4,500 affordable housing units for the community. Currently, there are approximately 1,800 units that are permanently affordable or likely to remain affordable in the city. Table 1 provides a summary of these affordable units.

Table 1 Housing Type	<30% of AMI	30-60% of AMI	60-80% of AMI	Total
Rental Housing: Existing	1176	435	49	1660
Homeownership: Existing	20	28	92	140
Totals	1196	463	141	1800

Table 2: Total Number of units needed

Table 2 provides a summary of the total number of housing units (2,700) still needed to achieve the 10% housing goal. The units are distributed based on income and housing type. Factors that influenced the goal and the distribution include: an evaluation of demand as indicated in the *Housing Needs Assessment*, the current inventory, the high cost of producing housing that serves households below 30% of the AMI and significant production, through Inclusionary Zoning and annexation, of housing for 60-80% AMI households.

Table 2 Housing Type	<30% of AMI		30-60% of AMI		60-80% of AMI		Total	
Rental Housing: Acquisition of Existing	160	6%	510	19%	160	6%	830	31%
Rental Housing: New Construction	160	6%	510	19%	140	5%	810	30%
Homeownership: Acquisition of Existing	30	1%	110	4%	270	10%	410	15%
Homeownership: New Construction	0	0	110	4%	270	10%	380	14%
Homeownership: Existing, Shared Appreciation - Recycled Funds	30	1%	50	2%	190	7%	270	10%
Totals	380	14%	1290	48%	1030	38%	2700	100%

Table 3: Balance Subsequent to the Benefit Secured From Inclusionary Zoning

Given current build out projections, Inclusionary Zoning requirements will produce an additional 740 permanently affordable units in Area I. Table 3 summarizes the total number of units needed to be produced after **subtracting** the 740 Inclusionary Zoning units from 2,700 as indicated in Table 2.

	<30% of AMI	30-60% of AMI	60-80% of AMI	Total
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Table 5: Impact of Land Use Changes and Annexation Policy

Over the course of build out, changes in the Boulder Valley Comprehensive Plan could potentially produce 520 additional permanently affordable units. An additional 250 permanently affordable units could be secured through the community benefit requirement at the time of annexation. Table 5 summarizes the number of affordable units still needed after **subtracting** 770 units secured through BVCP and annexation policy changes.

Table 5 Housing Type	<30% of AMI	30-60% of AMI	60-80% of AMI	Total
Rental Housing: Existing	60	230	0	290
Rental Housing: New Construction	60	50	0	110
Homeownership: Existing	10	0	0	10
Homeownership: New Construction	0	90	0	90
Homeownership: Existing, Shared Appreciation -Recycled Funds	0	0	0	0
Totals	130	370	0	500

Table 6: Public Investment per Unit to achieve Permanent Affordability

Table 6 provides the amount of public investment needed for each type of housing unit based on the target income level. These subsidies were calculated through consultation with public and private sector developers and were based on market-rate production costs.

Table 6 Housing Type	<30% of AMI	30-60% of AMI	60-80% of AMI
Rental Housing: Existing	\$97,125	\$51,777	\$29,885
Rental Housing: New Construction	\$99,900	\$53,925	\$32,660
Homeownership: Existing	\$135,500	\$71,252	\$34,527
Homeownership: New Construction	\$131,000	\$64,852	\$26,227
Homeownership: Existing, Shared Appreciation -Recycled Funds	\$65,500	\$32,426	\$13,114

Table 7: Remaining Financing Needed

Table 7 summarizes the total cost to produce the remaining affordable units needed to achieve the 10% housing goal.

Table 7 Housing Type	<30% of AMI	30-60% of AMI	60-80% of AMI	Total
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Poplar Units Maximum Resale Value Entry

7/2/2007

Household Name	Address	Max Resale Amount
Maria Aguilar & Leocadio Aguilar Granillo	1057 Poplar	\$134,891.00
Samuel Bass & Ryan	1043 Poplar	\$112,300.00
Anne Bermingham & Christopher Allsop	1025 Poplar	\$127,374.00